

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 5/31/2006

|  | As of<br><u>5-31-06</u> | As of<br><u>6-30-05</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 1,098,322            | \$ 716,254              |
| DOMESTIC FIXED INCOME                    | 2,418,317               | 1,469,458               |
| INVESTED CASH (NOTE 1)                   | <u>190,699</u>          | <u>203,813</u>          |
| TOTAL INVESTMENTS                        | 3,707,338               | 2,389,525               |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 49,016                  | 50,088                  |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>301</u>              | <u>88</u>               |
| TOTAL ASSETS                             | <u>\$ 3,756,655</u>     | <u>\$ 2,439,701</u>     |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 1,424                   | 1,425                   |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>0</u>                |
| TOTAL LIABILITIES                        | 1,424                   | 1,425                   |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 2,438,276               | 2,968,620               |
| CASH IN DURING YEAR (NOTE 4)             | 1,250,000               | 0                       |
| CASH OUT DURING YEAR (NOTE 5)            | 0                       | 750,000                 |
| NET INCREASE (DECREASE)                  | <u>66,955</u>           | <u>219,656</u>          |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>3,755,231</u>        | <u>2,438,276</u>        |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 3,756,655</u>     | <u>\$ 2,439,701</u>     |

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

|                                      | Month Ended<br><u>5-31-06</u> | <u>Year-to-Date</u>  |
|--------------------------------------|-------------------------------|----------------------|
| INVESTMENT INCOME                    |                               |                      |
| INTEREST/DIVIDEND INCOME             | \$ 11,638                     | \$ 100,759           |
| SECURITIES LENDING INCOME            | 2,881                         | 22,435               |
|                                      | <u>14,519</u>                 | <u>123,194</u>       |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>40,734                    | <br>277,219          |
| LOSS ON SALE OF INVESTMENTS          | <u>35,537</u>                 | <u>209,555</u>       |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>5,197                     | <br>67,664           |
| <br>INVESTMENT EXPENSES              | <br>1,786                     | <br>6,410            |
| SECURITIES LENDING EXPENSES          | 2,809                         | 21,539               |
| SIB ADMIN EXPENSES                   | <u>26</u>                     | <u>787</u>           |
| <br>NET INVESTMENT INCOME            | <br>15,095                    | <br>162,122          |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(63,664)                  | <br>(95,419)         |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>1</u>                      | <u>252</u>           |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(48,568)</u>           | <br><u>66,955</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (48,568)</u>        | <br><u>\$ 66,955</u> |

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**May 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.